



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2001 Senate Bill 316	Senate Amendment 1
Memo published: February 5, 2002 Contact: Russ Whitesel, Senior Staff Attorney (266-0922)	

Senate Bill 316 relates to the income and franchise tax credit that supplements the federal historic rehabilitation tax credit.

Senate Amendment 1 does the following:

1. Provides that any credit claimed for Wisconsin tax purposes must be claimed at the same time as for federal purposes. [See items 1., 3. and 5.]
2. Clarifies that credits computed by a partnership or a limited liability company may be allocated to partners or members as provided in a written agreement among the partners or members that is entered into no later than the last day of the taxable year of the partnership or limited liability company. Further, the amendment requires that any partner or member who claims the credit to attach a copy of the agreement to the tax return on which the credit is claimed. In addition, the amendment provides that the partner or member shall be solely responsible for any tax liability arising from a dispute with the Department of Revenue related to claiming the credit. [See items 2., 4. and 6.]
3. Delays the effective date by a year from tax year 2001 to 2002. Specifically, the amendment provides that the act first applies to taxable years beginning on January 1, **2002** and to property placed in service on January 1, **2002**. [See item 7.]
4. Makes other necessary technical changes in the bill to accommodate the provisions added by the amendment.

The Senate Committee on Universities, Housing and Government Operations recommended introduction and adoption of Senate Amendment 1 to 2001 Senate Bill 316 on a vote of Ayes, 7; Noes, 0, on February 4, 2002. The committee recommended passage of the bill, as amended, on the same date on a vote of Ayes, 7; Noes, 0.

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